

STATE OF MICHIGAN  
**COMBINING STATEMENT OF PLAN NET ASSETS**  
**PENSION TRUST FUNDS**  
 SEPTEMBER 30, 2000  
 (In Thousands)

	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND
<b>ASSETS</b>				
Cash	\$ -	\$ -	\$ 51	\$ 3,804
Equity in Common Cash	6,024	4,388	65,053	84,312
Receivables:				
Employee	-	-	-	-
Employer	91	-	785	336,715
Interest and dividends	824	4,437	41,068	147,919
Due from other funds	-	1,436	10,782	-
Sale of investments	485	5,906	58,960	181,116
Total receivables	1,400	11,779	111,594	665,750
Investments at fair value:				
Short term investments	-	44,174	356,567	1,967,856
Bonds, notes, mortgages, and preferred stock	62,385	240,463	2,233,729	7,881,171
Common stock	101,732	544,219	5,051,960	18,025,329
Real estate	-	99,980	955,549	3,227,606
Alternative investments	-	190,027	1,780,634	6,171,250
International investments	-	77,010	714,817	2,512,941
Mutual funds	12,905	-	-	-
Pooled investment funds	-	-	-	-
Money market funds	-	-	-	-
Total investments	177,022	1,195,872	11,093,256	39,786,152
Securities lending collateral	-	15,972	145,828	529,146
Property, plant, and equipment:				
Buildings and equipment	-	-	6	18
Allowance for depreciation	-	-	(6)	(18)
Total property, plant, and equipment	-	-	-	-
Total assets	184,447	1,228,011	11,415,782	41,069,164
<b>LIABILITIES</b>				
Warrants outstanding	31	131	1,777	5,994
Accounts payable and other liabilities	1,928	559	5,566	88,389
Amounts due to other funds	1	-	-	-
Obligations under security lending	-	15,972	145,828	529,146
Total liabilities	1,960	16,662	153,170	623,529
Net assets held in trust for pension and postemployment health-care benefits	\$ 182,487	\$ 1,211,349	\$ 11,262,612	\$ 40,445,634
Reconciliation of net assets held in trust:				
Pension benefits (a schedule of funding progress for each plan is presented in Note 11)	\$ 177,842	\$ 1,212,683	\$ 11,247,932	\$ 40,312,341
Postemployment health-care benefits	4,645	(1,334)	14,680	133,293
Total net assets held in trust for benefits	\$ 182,487	\$ 1,211,349	\$ 11,262,612	\$ 40,445,634

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**PENSION TRUST FUNDS**  
 SEPTEMBER 30, 2000  
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	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS	
			SEPTEMBER 30, 2000	SEPTEMBER 30, 1999
<b>ASSETS</b>				
Cash	\$ -	\$ -	\$ 3,855	\$ 9,662
Equity in Common Cash	34,458	-	194,235	155,783
Receivables:				
Employee	-	8,834	8,834	4,806
Employer	154	-	337,744	314,986
Interest and dividends	1,424	-	195,672	196,733
Due from other funds	-	76,911	89,129	9,900
Sale of investments	2,252	-	248,720	34,799
Total receivables	3,830	85,745	880,099	561,224
Investments at fair value:				
Short term investments	42,000	45,136	2,455,732	2,204,587
Bonds, notes, mortgages, and preferred stock	71,388	146,852	10,635,988	10,458,843
Common stock	148,306	-	23,871,546	24,268,145
Real estate	32,503	-	4,315,638	3,543,013
Alternative investments	46,646	-	8,188,557	4,734,142
International investments	20,131	-	3,324,898	2,678,910
Mutual funds	-	-	12,905	107,844
Pooled investment funds	-	56,427	56,427	33,434
Money market funds	-	1,574	1,574	-
Total investments	360,973	249,989	52,863,265	48,028,918
Securities lending collateral	3,472	-	694,418	1,425,368
Property, plant, and equipment:				
Buildings and equipment	-	-	24	24
Allowance for depreciation	-	-	(24)	(24)
Total property, plant, and equipment	-	-	-	-
Total assets	402,734	335,734	54,635,872	50,180,954
<b>LIABILITIES</b>				
Warrants outstanding	57	-	7,989	12,895
Accounts payable and other liabilities	1,948	-	98,390	156,151
Amounts due to other funds	76,911	-	76,912	1
Obligations under security lending	3,472	-	694,418	1,425,368
Total liabilities	82,388	-	877,709	1,594,414
Net assets held in trust for pension and postemployment health-care benefits	\$ 320,346	\$ 335,734	\$ 53,758,162	\$ 48,586,540
Reconciliation of net assets held in trust:				
Pension benefits (a schedule of funding progress for each plan is presented in Note 11)	\$ 320,689	\$ 335,734	\$ 53,607,221	\$ 48,410,650
Postemployment health-care benefits	(343)	-	150,941	175,890
Total net assets held in trust for benefits	\$ 320,346	\$ 335,734	\$ 53,758,162	\$ 48,586,540